


Inclusiveness of Income Policy and Economic Growth: Assessing Optimal Tax Burden and Revenue Equilibrium – A Case Study of the Republic of Armenia¹


Aghabekyan Edgar V.

*PhD, Associate Professor, Chair of Financial Markets and Institutions,
Armenian State University of Economics (Yerevan, RA)*

 <https://orcid.org/0000-0002-4194-5495>
eaghabekyan@gmail.com

Davtyan Kamo A.

*PhD, Lecturer, Chair of Actuarial and Financial Mathematics,
Armenian State University of Economics (Yerevan, RA)*

 <https://orcid.org/0000-0001-8063-5548>
davtyankamo1997@gmail.com

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Եկամտային քաղաքականության ներառականությունը և տնտեսական աճը. օպտիմալ հարկային բեռի և եկամուտների հավասարության գնահատումը ՀՀ օրինակով
Աղաբեկյան Էդգար Վ.
*տ.գ.թ., ֆինանսական շուկաների և ինստիտուտների ամբիոնի դոցենտ
Հայաստանի պետական տնտեսագիտական համալսարան (Երևան, ՀՀ)*
Դավթյան Կամո Ա.
*տ.գ.թ., ակտուարական և ֆինանսական մաթեմատիկայի ամբիոնի դասախոս, Հայաստանի
պետական տնտեսագիտական համալսարան (Երևան, ՀՀ)*

Ամփոփագիր. Պետության կողմից իրականացվող ֆիսկալ քաղաքականությունը հանդիսանում է սոցիալական արդարության, եկամուտների հնարավորինս հավասարաչափ բաշխման և կայուն տնտեսական աճի կարևոր նախադրյալ: Սույն հետազոտության շրջանակներում ուսումնասիրության են ենթարկվել ինչպես հարկային բեռի ու եկամուտների անհավասարաչափ բաշխման միջև գոյություն ունեցող կապը, այնպես էլ վերջինիս և տնտեսական աճի միջև կապը՝ կիրառելով Լաֆֆերի կորի՝ Բալագլիի մոդիֆիկացված տարբերակը: Վերլուծության արդյունքներից պարզ է դարձել, որ հարկային բեռի շարունակական աճը ինչ որ կետից հետո սկսում է բացասաբար ազդել եկամուտների հավասարաչափ բաշխվածության վրա: Ըստ մոդելի գնահատման արդյունքում ստացված գնահատականների, Հայաստանի տնտեսությունում հարկային բեռի օպտիմալ մակարդակը 22.09%-ը, որից հետո ազդեցությունը դառնում է հակադարձ: Մասնավորապես, սա կարող է մեկնաբանվել որպես հարկային բեռի այն "օպտիմալ" մակարդակը, որի դեպքում եկամուտների անհավասարությունը գտնվում է ամենացածր մակարդակի վրա: Հաջորդ մոդելի գնահատման արդյունքներից ևս կարող ենք եզրակացնել, որ չափից բարձր անհավասարությունը՝ ՀՀ համար 31.1%-ից բարձր արդյունքը, կարող է կրճատել տնտեսական աճը՝ հանգեցնելով ինչպես սոցիալական խնդիրների, այնպես էլ կարող է ունենալ տնտեսական մի շարք բացասական հետևանքներ: Հետևաբար, հարկաբյուջետային քաղաքականության կարևորագույն խնդիրներից է հավասարության բարձրագույն ուղղված գործողությունների շարունակական իրականացումը, որը ոչ միայն լուծում է սոցիալական խնդիրներ, այլև նպաստում է տնտեսության հետագա զարգացմանը:

Հանգուցաբառեր և բառակապակցություններ՝ Եկամտային քաղաքականություն, տնտեսական աճ, օպտիմալ մակարդակ, հարկային բեռ, Ջինի գործակից

Инклюзивность политики доходов и экономический рост: оценка оптимальной налоговой нагрузки и равенства доходов на примере РА
Агабекян Эдгар В.

*к.э.н., доцент кафедры финансовых рынков и институтов,
Армянский государственный экономический университет (Ереван, РА)*

Давтян Камо А.

*к.э.н., преподаватель кафедры актуарной и финансовой математики,
Армянский государственный экономический университет (Ереван, РА)*

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Аннотация: Реализуемая государством фискальная политика является важной предпосылкой социальной справедливости, максимально равномерного распределения доходов и устойчивого экономического роста. В рамках данного исследования с помощью кривой Лаффера, модифицированной версии Балацкого, изучалась взаимосвязь налоговой нагрузки и неравномерного распределения доходов, а также взаимосвязь последнего и экономического роста. Результаты анализа показали, что после определенного момента непрерывный рост налоговой нагрузки начинает негативно влиять на равномерное распределение доходов. Согласно оценкам, полученным в результате оценки модели, оптимальный уровень налоговой нагрузки в экономике Армении составляет 22,09%, после чего эффект становится обратным. В частности, это можно трактовать как «оптимальный» уровень налоговой нагрузки, при котором неравенство доходов находится на самом низком уровне. Результаты следующей оценки модели также позволяют сделать вывод, что чрезмерно высокое неравенство, в результате которого для Республики Армения оно составляет более 31,1%, может снизить экономический рост, что приведет как к социальным проблемам, так и к ряду негативных экономических последствий. Поэтому одной из важнейших задач фискальной политики является непрерывная реализация действий, направленных на повышение равенства, что не только решает социальные проблемы, но и способствует дальнейшему развитию экономики.

Ключевые слова и словосочетания: Политика доходов, экономический рост, оптимальный уровень, налоговая нагрузка, коэффициент Джини

Introduction: Effective fiscal policy and its instruments play a crucial role in promoting economic growth and achieving social justice. The application of specific fiscal tools enables simultaneous support for economic stability while reducing income inequality among citizens. The implementation of a flexible tax policy generates possibilities for enhancing social justice while contributing to the primary goal of expanding inclusive income policies. The government receives revenues that serve as a financial guarantee which enables it to meet its obligations and perform its responsibilities while providing essential public services to citizens.

Inducing economic expansion through the channel of state spending also aims at assisting in bringing the employment rate of the citizens up and increasing the proportion of middle-income individuals. In this case, the issue of the proper control of budget spending is a crucial aspect, since only the exact distribution of finance will allow reducing the budget deficit and introducing the measures that will assist in the development of the public sectors to ensure the improvement of living standards of broad strata of the population.

The purpose of this article is to reveal the impact of state revenue policy, i.e., the tax burden, on the unequal distribution of income, and the impact of the unequal distribution of income on economic growth. Thus, we can have:

- The optimal level of tax burden, at which point earnings inequality will be close to its minimum value
- The optimal level of income inequality, at which economic growth will be at its maximum.

The results of the analysis can be useful for further tax policy establishment based on an adjusted model of the Laffer curve theory. The model can be useful for developing a tax policy that

will result in social equality without constraining economic growth opportunities.

Literature review: The Gini coefficient actually reflects in the ability of the government to collect tax revenues. It has been observed in research that higher inequality can dampen the tax base, especially when the system of taxation is one that targets disproportionately the middle class of the economy [5]. This is so because wealthier members of society, who are generally more in control of national income in societies that are not equal, tend to have greater means of evading taxation, especially if the tax system is regressive or relies mostly on indirect taxation. Empirical evidence on tax revenue shows that a negative correlation exists between high Gini coefficients and the tax burden (tax revenue as a proportion of GDP). Tax revenues in developing countries with high income inequality are typically lower. Shortcomings in redistributive tax policies, indirect taxation, and injustices in tax collection from wealthier persons are usually blamed on this [6]. In this respect, it cannot be avoided that redistributive taxation plays a very crucial role. Greater income inequality can cause greater tax revenues in more progressive tax economies in which richer persons pay higher taxes. Such countries tend to project higher revenues from taxes with higher income inequality because the wealthier segment pays more [13]. For example, Brazil has been able to implement progressive taxation that has been able to contain inequality to some extent, while others are hampered by administrative inefficiencies as well as tax evasion by the wealthy [9]. In this sense. Most countries with high inequality tend to have very progressive income tax systems to lower inequalities. Nevertheless, in practice, it is difficult to achieve a very progressive tax system due to issues such as tax evasion, political resistance, and administrative gridlocks, among others [15]. To some writers, it is

argued that high income inequality can reduce the overall tax base if most individuals have low income. When income distribution is unequal, middle-income individuals pay less to the tax base, which can lower aggregate tax revenues [5]. In addition, high-income groups are politically influential and can make high tax avoidance policies, thereby leading to higher tax revenues for the affluent. Studies also show that countries with higher Gini coefficients can be more reliant on indirect taxes and regressive tax systems [1]. By some writers, these taxes can result in tax inequality, which would burden poor families. The policy can result in high growth of income, but simultaneously may enhance economic inequality, creating a correlation between inequality and excessive dependency on indirect taxation. [17].

Methodology. The study was conducted based on quarterly indicators of the Republic of Armenia for the years 2005-2022. Linear interpolation was employed when quarterly indicators were missing or not calculated, for example, in the situation of the Gini coefficient.

The data were processed using the EViews software. Two models were estimated. The first was to examine the correlation between the Gini coefficient and the tax burden, and the second to examine the correlation between the Gini coefficient and economic growth.

Thanks to the Balatsky-modified Laffer curve, it is feasible to compute the relationship between tax burdens and income inequality [19]. The estimated model will reflect how tax policy affects not only the collection of taxes and economic growth but also social justice and income distribution.

In the estimated model, the Gini coefficient is the dependent variable and the tax burden is the independent variable. The generalized form of the model is as follows:

$$G_t = \alpha + \beta_1 T_t + \beta_2 T_t^2 + \beta_3 X_t + \varepsilon_t$$

Where G_t - is the Gini coefficient (dependent variable), T_t - is the tax burden or rate (described by a quadratic term to account for the nonlinear relationship), X_t - are other factors

Adding a quadratic term for the tax rate in the model allows for the capturing of the non-linear relationship between income inequality and the tax burden. This will allow the model to capture decreasing Gini coefficients as taxes are increased, then rising after some point.

Since the T_t^2 term is involved, the optimal tax level can be obtained by calculating the first-order derivative of the model and setting it equal to zero.

$$\frac{\partial G_t}{\partial T_t} = \beta_1 + 2\beta_2 T_t = 0$$

The level of T_t that minimizes the Gini coefficient can be determined using this equation:

$$T_t^* = -\frac{\beta_1}{2\beta_2}$$

T_t^* is a tax burden rate at which the Gini coefficient will be minimal.

In order to improve the quality of the models, besides the tax burden and the Gini coefficient, control variables were also selected: the dynamics of export growth rate and remittances to Armenia. The latter are presumed to be exogenous factors exerting an impact on the size of income and the distribution structure in the country.

Considering that the Gini coefficient data offered by the models is available on a yearly basis, and the other variables included have quarterly time series, therefore the interpolation method was used for the yearly series of the Gini coefficient, dividing the yearly values so that growth rates would be equal.

Table 1. Estimation results of Model 1

Variables	Coefficient	Standard error	t-stat.	P value
GINI INDEX(-1)	1.023309	0.003675	278.4331	0
TAX BURDEN	3.397132	1.641878	2.069053	0.0426
TAX BURDEN^2	-7.689695	3.829573	-2.007977	0.0489
EXPORT GR	0.001588	0.000404	3.934697	0.0002
REMMITANCES GR	0.00081	0.000439	1.845182	0.0697
C	-1.006258	0.170966	-5.885715	0

In the second model, the real GDP growth rate was chosen as the dependent variable. Using this model, we can examine the impact of different degrees of income inequality on economic growth.

$$Y_t = \alpha + \beta_1 Gini_t + \beta_2 Gini_t^2 + \beta_3 X_t + \varepsilon_t$$

Excessively high levels of inequality can hinder economic growth if the $Gini_t^2$ coefficient is negative, as it can lead to social injustice, greater investment

risks, and other harmful effects of social inequality. Achieving the ideal level is very important because it can help the government determine the amount that will stimulate economic expansion while preventing the harmful effects of excessive inequality. The results of the estimated model are as follows:

Table 2. Estimation results of Model 2

Variables	Coefficient	Standard error	t-stat.	P value
GDP GR ARM(-1)	0.49438	0.081386	6.074538	0
GINI INDEX	3.630611	7.704844	0.471211	0.0208
GINI INDEX^2	-0.058286	0.117238	-0.49716	0.0208
REMMITANCES GR	0.095894	0.034228	2.801651	0.0067
EXPORT GR	0.105346	0.030939	3.405017	0.0012
C	-62.0735	126.1252	-0.492158	0.6243

Since the GINI_INDEX^2 coefficient is negative, this indicates that the relationship between economic growth and the Gini coefficient is parabolic, pointing downward, which implies that there is some optimal level of inequality where economic growth is maximum.

$$Gini^* = -\frac{\beta_1}{2\beta_2} = \frac{3.630611}{2 * 0.058286} = 31.1$$

To understand the quality of the estimated models, a series of tests were performed. In particular, the Dickey-Fuller test was used to test the stationarity of the time series included in the model. The results showed that the included variables were stationary in both the first model, where the dependent variable was the Gini coefficient of income inequality, and in the second model, where the dependent variable was the economic growth rate. The seasonality of the series was also checked, which showed that the time series of the variables included in the model are free from seasonal fluctuations.

The results of the Durbin-Watson test for checking the first-order autocorrelation in both estimated models show that there is no autocorrelation in the residuals of the models (in both cases the index was close to 2). In addition to the latter, the presence of higher-order autocorrelation in the residuals of the model was checked using the Breusch-Godfrey test. According to the results obtained, the null hypothesis was accepted, that is, in the residuals of the model There is no autocorrelation. The distribution of errors in the models was checked using the Jark-Bera test. According to the results obtained, both models have a normal distribution of errors.

To assess the quality of the estimated models, a series of tests was performed. In particular, the Dickey-Fuller test was used to check the stationarity of the time series included in the model. The result showed that the variables in the model were stationary in the first model where the dependent

variable was the Gini coefficient of the income inequality and in the second model where the economic growth rate was the dependent variable. Seasonality of the series was also confirmed, which showed that the series of the variables included in the model are not influenced by season.

The result of the Durbin-Watson test for testing the first-order autocorrelation for both model estimates shows that no autocorrelation exists in the model residuals (in both cases the index was nearly 2). Apart from the latter, the presence of higher-order autocorrelation among the model residuals was tested through the Breusch-Godfrey test. According to the results acquired, the null hypothesis was confirmed, i.e., there exists no autocorrelation in the model residuals. The distribution of the errors of the models was checked by utilizing the Jark-Bera test. According to the results acquired, both models possess normally distributed errors.

Analysis and results. As the chart shows, Armenian per capita GDP is constantly growing. The 2008-2023 average growth rate is 7 percent. The Gini coefficient increases in tandem with it. It will increase from 29.6 percent in 2008 to 37.5 percent in 2023, growing by an average of 1.6 percent per year. This is surely due to the constantly growing inequality. During the above-stated period, the tax burden also increased, although at a lower rate of growth, on average by 1 percent per year. The GDP growth rate experienced the largest declines in 2008, 2016 and 2020. This is mostly related to the global financial and economic crises, the COVID-19 pandemic, etc. Analysis of the above-indicated parameters of Armenia also raises several questions. First, whether tax burden changes lead to less inequality or increased fiscal policy inclusiveness. Second, since GDP per capita growth rates tend to increase in parallel with increases in the Gini coefficient, one cannot tell if present disparity can affect growth or if growth per se is inclusive.

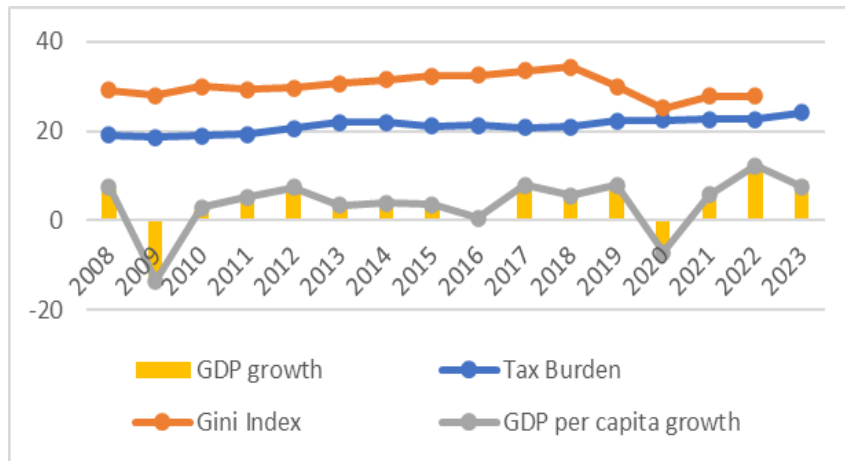


Figure 1. Trends in GDP per capita, Tax burden, Gini coefficient and GDP growth rates in 2008-2023 [10; 14].

The tax burden coefficient in the first model calculated is positive (3.397132) and statistically significant (p-value = 0.0426), suggesting that rising income disparity is linked to rising tax burdens. In particular, an increase in the tax burden can increase income inequality, but this effect is nonlinear: after a certain level, an increase in the tax burden can reduce inequality or at least slow its growth.

The squared term for the tax burden is negative (-7.689695) and statistically significant (p-value = 0.0489), indicating that the effect of the tax burden on inequality is nonlinear. That is, above a certain level of tax burden, the effect may decrease or change.

The Laffer curve theory between taxes and revenues suggests that after a certain point of increasing the tax burden, the growth of tax revenues decreases or stops growing. The results of this model are consistent with this idea, but in that the impact of a high tax burden not only has an impact on government revenues, but also on social inequality.

Positive coefficients of TAX_BURDEN and negative coefficients of TAX_BURDEN² indicate that the impact of the tax burden increases up to a certain point, after which it decreases or changes direction. We can interpret this as the "optimal" tax burden level where income inequality is at its lowest level while avoiding excessive taxes that would hinder economic development.

The tax burden coefficient of the first estimated model is positive (3.397132) and statistically significant (p-value = 0.0426), which means that growing income inequality is connected with growing tax burdens. More precisely, an increase in the tax burden may enhance income inequality, but the effect is nonlinear: after some point of saturation is reached, an increase in the tax burden may reduce inequality or at least slow down its growth.

The quadratic term of the tax burden is statistically significant (p-value = 0.0489) and negative (-7.689695), indicating that the tax burden

has a nonlinear relationship with inequality. That is, after a point, the impact may decrease or change.

The Laffer curve theory between tax burden and revenue is that beyond a tipping point, increases in tax burden make growth of tax revenues decrease or even stop. The predicted behavior of the model agrees with this theory, but in so far as not only does it affect government budgets, but it affects inequality as well.

Positive TAX_BURDEN coefficients and negative TAX_BURDEN² coefficients indicate that the impact of the tax burden is positive to a certain extent, then it is negative or reverses signs. This can be interpreted as the "optimal" level of tax burden when income inequality is reduced without excessively high taxes that will dampen economic growth.

The resulting value of T_t^* , 22.09%, is characterized as the optimal level of the tax burden in the Republic of Armenia, in which case income inequality is at its lowest level. The obtained optimal tax burden level is lower than the calculated tax burden index for 2022, 23.5%, and higher than the average tax burden index observed during 2008-2023, 21.5%. Also, the tax burden indicator has been continuously rising in recent years, which implies a further deviation from the optimum point. The optimum level found can be clarified first by the dynamics of indicators in the historical context, since the historically low level of tax burden in the Republic of Armenia, close to the calculated optimum border, was in 2008-2012, when we can see a lower level of the Gini coefficient. The indicators show that despite the consistent increase in GDP per capita, the Gini coefficient is increasing, i.e., polarization of incomes is increasing. So, while the increase in the tax burden generates more funds for the implementation of the state's economic policy, the degree of inclusiveness is decreasing consistently. The fact that the proposed optimal threshold is lower than the actual one can also be

attributed to the low level of inclusiveness of the state expenditure policy. That is, when the further redistribution of collected revenues does not contribute to the reduction of insecurity.

The result of the second model shows that the Gini coefficient should be approximately 31.1 for economic growth to be at its best. Income inequality (GINI_INDEX) of approximately 31.1 drives economic growth for the maximum growth rate. If inequality surpasses this level, it can reduce the growth rate, for the simple reason that too much inequality can lead to social tensions, increase investment risks, and decrease economic activity. Similarly, too little inequality can also decelerate growth, as it can limit market incentives. The positive and high value of the Gini coefficient in the model (3.630611) and its statistical significance (0.0208) indicate that economic growth has a positive nonlinear association with economic inequality: economic growth rises with a rise in income inequality. As we have said, income inequality continues to grow together with economic growth, and economic growth, in its turn, is contributed to mostly by the more income-weighted sections of the population, whose weight is quite negligible, as evidenced by the high Gini coefficient value.

The result of the second model shows that the Gini coefficient should be approximately 31.1 for economic growth to be at its best. Income inequality (GINI_INDEX) of approximately 31.1 drives economic growth for the maximum growth rate. If inequality surpasses this level, it can reduce the growth rate, for the simple reason that too much inequality can lead to social tensions, increase investment risks, and decrease economic activity. Similarly, too little inequality can also decelerate growth, as it can limit market incentives. The positive and high value of the Gini coefficient in the model (3.630611) and its statistical significance (0.0208) indicate that economic growth has a positive nonlinear association with economic inequality: economic growth rises with a rise in income inequality. As we have said, income inequality continues to grow together with economic growth, and economic growth, in its turn, is contributed to mostly by the more income-weighted sections of the population, whose weight is quite negligible, as evidenced by the high Gini coefficient value.

Conclusions. Summarizing the analyses performed, it can be noted that:

- Applying the Balitsky modified version of the Laffer curve, it is possible to estimate the interaction between the tax burden and income inequality in Armenia and determine the interaction between

income inequality and economic growth for the Armenian economy.

- The relationship between tax burden and income inequality is nonlinear. In particular, increasing the tax burden above the optimum both increases income inequality and can reduce or slow the rate of economic growth.

- The lowest tax burden determined by the model is 22.09%, which is below the actual one calculated for 2022. It is the lowest tax burden level in the Republic of Armenia, where income inequality is minimal.

- The explanation for why the best threshold is lower than the existing level is rooted in the low inclusiveness of fiscal policy, which is incapable of supporting the decrease in income inequality through the tool of distribution and redistribution.

- As showed in the second estimated Model results, there is also a nonlinear economic growth-income inequality relationship. In particular, when the Gini coefficient level is near 31.1%, it also triggers the economic growth rate.

- The immediate effect of high inequality on growth is positive due to the positive effect of income concentration on growth in certain groups. And after some optimum point, high inequality can reduce the rate of growth, inducing a set of socio-economic problems.

The main task of the state's fiscal policy is to implement policies aimed at increasing economic equality. The latter is important not only to overcome social problems but also to create a basis for improving economic growth.

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